

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: FINAL DESIGNATION OF REDEVELOPER
DISPOSITION PARCEL R-87
CHARLESTOWN URBAN RENEWAL AREA
PROJECT NO. MASS. R-55

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority" has entered into a contract for loan and capital grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance in the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the Charlestown Urban Renewal Area, Project No. Mass. R-55, hereinafter referred to as the "Project Area", has been duly reviewed and approved in full compliance with local, state, and federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and the carrying out of urban renewal projects with Federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, sex, religion, or national origin; and

WHEREAS, Rit-Mar Development Corporation has expressed an interest in and has submitted a satisfactory proposal for the development of Disposition Parcel R-87 in the Charlestown Urban Renewal Area:

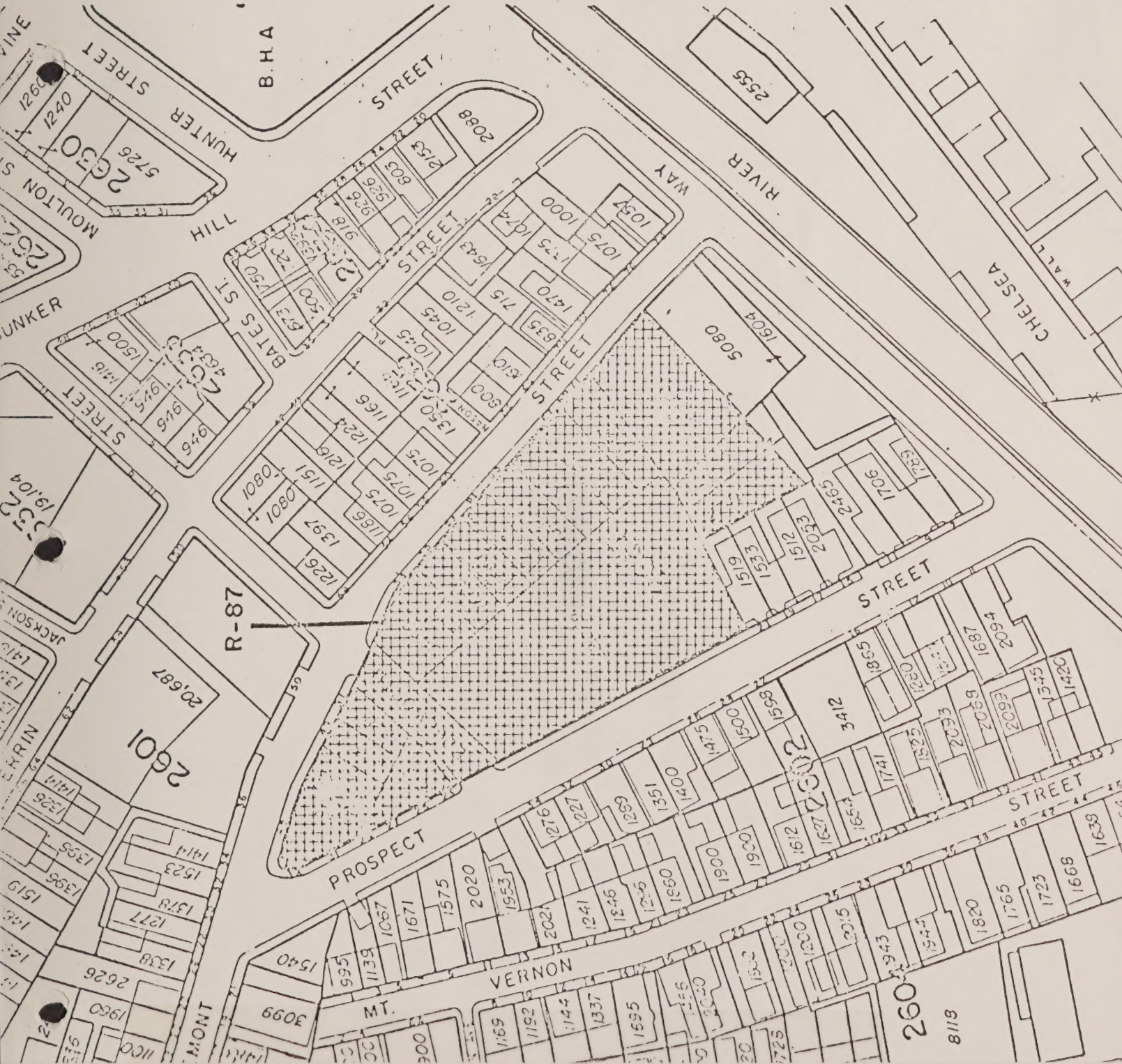
NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

1. That Rit-Mar Development Corporation be and hereby is finally designated as Redeveloper of Disposition parcel R-87 in the Charlestown Urban Renewal Area.
2. That disposal of said property by negotiation is the appropriate method of making the land available for redevelopment.
3. That it is hereby determined that Rit-Mar Development Corporation possesses the qualifications and financial resources necessary to acquire and develop the land in accordance with the Urban Renewal Plan for the Project Area.

4. That the Director is hereby authorized for and in behalf of the Boston Redevelopment Authority to execute and deliver a Land Disposition Agreement between the Authority as Seller and Rit-Mar Development Corporation, as Buyer, providing for the conveyance by the Authority of Disposition Parcel R-87 in consideration of a purchase price subject to HUD concurrence; such Agreement to be in the Authority's usual form and to contain such other and further terms and provisions as the Director shall deem proper and in the best interest of the Authority; that the Director is further authorized to execute and deliver a Deed conveying said property pursuant to such Land Disposition Agreement; and that the execution and delivery by the Director of such Agreement and Deed to which a Certificate of this Resolution is attached shall be conclusively deemed authorized by this Resolution and conclusive evidence that the form, terms, and provisions thereof are by the Director deemed proper and in the best interests of the Authority.

5. That the Secretary is hereby authorized and directed to publish notice of the proposed disposal transaction in accordance with Section 105(e) of the Housing Act of 1949, as amended, including information with respect to the "Redeveloper's Statement for Public Disclosure (Federal Form H-6004).

BOSTON RECORDING AUTHORITY



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March 15, 1973

MEMORANDUM

TO: BOSTON REDEVELOPMENT AUTHORITY
FROM: ROBERT T. KENNEY, DIRECTOR
SUBJECT: CHARLESTOWN URBAN RENEWAL AREA PROJECT
NO. MASS. R-55
FINAL DESIGNATION OF REDEVELOPER
DISPOSITION PARCEL R-87

Summary: This memorandum requests that the Authority finally designate Rit-Mar Development Corporation as Redeveloper of Disposition Parcel R-87 in the Charlestown Urban Renewal Area.

On April 27, 1972, Rit-Mar Development Corporation was tentatively designated by the Authority as Redeveloper of Disposition Parcel R-87. The proposal for the redevelopment of this parcel called for low-moderate income housing.

Since that time, a feasibility letter was issued by HUD for this project. However, the HUD Central Office in Washington, D.C. has recently withdrawn this feasibility letter.

Because of this decision, Rit-Mar Development Corporation has actively sought another method of financing. Charlestown Savings Bank has given the redeveloper a firm commitment to conventionally finance the project as moderate income housing.

There is a definite need for this type of housing in the Charlestown Area. There will be no change in the design of the buildings or the site.

I therefore recommend that the Authority grant final designation to Rit-Mar Development Corporation as Redeveloper of Disposition Parcel R-87 in the Charlestown Urban Renewal Area.

An appropriate Resolution is attached.

Attachment

